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# Genie out of the Bottle: Lacan and the Loneliness of Global Capitalism

Fabio Vighi

**Abstract:** The article argues that Lacan's understanding of the capitalist discourse should be framed within the ongoing crisis of valorisation, where for the first time in the history of capitalism the impact of automation causes the economy's operating logic to backfire. Contemporary capitalism's crippling inability to generate the necessary mass of economic value required for the reproduction of our societies can be fully appreciated by reconstructing Lacan's critique of labour qua value-fetish, the specific ruse through which capitalism fictionalises the uncountable (unconscious) dimension of any "knowledge at work". By triangulating between Lacan, Marx and Hegel, this piece seeks to reflect on the empty core of the capital-labour dialectic. The next step will be to explore the capitalist symptom as obdurate form of resistance to the transformation of an exhausted and increasingly self-destructive mode of production.

**Keywords:** Lacan, capitalist discourse, Marx, Hegel, mode of production, labour, value critique.

'Nothing can change our life but the gradual insinuation within us of the forces which annihilate it.'

## 1. Bad news as good news?

In the Introduction to his latest book, *Like a Thief in Broad Daylight*, Slavoj Žižek engages with, among other things, the impact of techno-scientific development on the resilience of our big Other, Jacques Lacan's name for the commonly shared, unwritten and naturalised symbolic rules sustaining our social space. As he explicitly puts it: 'The progress of today's sciences destroys the basic presuppositions of our everyday notion of reality'.<sup>2</sup> After listing various reactions to this calamitous predicament – the ideologically worst of which being New Age obscurantism – Žižek performs his most cherished Hegelian manoeuvre: the speculative pirouette from negativity (our 'New World Disorder, this gradually emerging word-less civilization')<sup>3</sup> to transformation via retroactive resignification (the opening up of the space of an event which signals the possibility of radical emancipation). At the risk of oversimplification, it can be argued that Žižek's standard Hegelian reasoning lies in his claim that only the confrontation with the void/emptiness of our situation will encourage us to think again, i.e. to

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<sup>1</sup> Cioran 2012, p. 16.

<sup>2</sup> Žižek 2018, p. 4.

<sup>3</sup> Ibid, p. 5.

engage in the battle for a different/better socio-symbolic order. Or, as Žižek puts it in his latest metaphorical dressing: the bad news is already the good news. This captures in a nutshell not only one of Žižek's most widely rehearsed dialectical points but, probably, also the fundamental contribution of his philosophical thought, which in Lacan's parlance I am tempted to characterise in terms of *jouissance*: an irresistible coercion to repeat, a form of libidinal attachment to a specific idea that constitutes the very core of his *cogito*.<sup>4</sup> So, what is new about all this?

The novelty comes when Žižek mentions, arguably for the first time in his immense output, 'the prospect of automatization of production, which will – so people fear – radically diminish the need for workers and thus make unemployment explode'.<sup>5</sup> I confess that I had long been waiting for Žižek to tackle what I regard as *the* problem of our global-capitalist (dis-)order. For if the silent presuppositions of our everyday reality are rapidly losing their symbolic efficiency, slowly evaporating before our very eyes, it is becoming increasingly obvious that the direct cause of this de-realisation of our lives is contemporary capitalism's growing inability to churn out the necessary mass of economic value required for the reproduction of our social machine. In Marxian terms – through a radical reassessment of his theory of "tendency of the rate of profit to fall", exposed in *Capital* volume 3 – we would say that, due to the unheard-of technological advance over the last 40 years or so, capital finds itself increasingly embarrassed vis-à-vis its mission of squeezing surplus-value out of the exploitation of labour-power. Lacan alluded at this embarrassment in a prophetic passage of Seminar XVI (session of 19 March 1969), when he argued that capitalism introduced 'liberal power' in order to mask its being 'against power', that is to say against any form of political power that might attempt to challenge its dynamic of self-expansion. Lacan's point is simple and even fairly obvious from our standpoint: in modern liberal democracies, 'power is elsewhere'; it is not to be found in politics, but in the dominance of the economy over politics. While Lacan claims that the 1917 Russian revolution was essentially a (failed) attempt to 'restore the functions of power' over the discourse of the economy, he points out that this situation

'is not easy to hold onto, precisely because in the time when capitalism reigns, capitalism reigns because it is closely connected with this rise in the function of science. Only even this power, this camouflaged power, this secret and, it must also be said, anarchic power, I mean divided against itself, and

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4 For Lacan, the Cartesian *cogito*, the kernel of modern rationality, is the unconscious. See for example Lacan's texts 'The Instance of the Letter in the Freudian Unconscious' and 'Science and Truth' (in Lacan 2006a, pp. 412-41 and 726-45 respectively).

5 Žižek 2018, p. 6.

this without any doubt through its being clothed with this rise of science, it is as embarrassed as a fish on a bicycle now.'<sup>6</sup>

This passage is worth pondering. Capitalism, Lacan avers, is a form of 'camouflaged power' whose intimate nature is self-destructive ('divided against itself'), as a consequence of its being strictly conjoined with the epistemology of modern science. In fact, Lacan continues, 'something is happening in the science quarter, something that transcends its capacity for mastery'. The embarrassment of contemporary capitalist societies, driven by the 'curious copulation' between capitalism and science, as he will put it in Seminar XVII,<sup>7</sup> lies precisely in the fact that, all of a sudden, the reference to the capacity of the big Other to provide symbolic cover (alienation) for our lives weakens dramatically. Hence the significance of Lacan's warning to the subversive students of 1968 that all they aspire to is a new master.<sup>8</sup> Except for the revolutionary spirit of those years, the situation described by Lacan in March 1969 is still our situation. The erosion of the big Other, which began when societies fuelled by capitalist value started losing their capacity for self-mastery, today reaches new heights due to the devastating impact of technological innovation on the valorisation dogma of the capitalist mode of production. To use one of Lacan's most popular mottos, we could say that the copulation between science and capital today misfires, revealing that there is "no such thing as a sexual relationship" between them, but only an embarrassed impotence, which is hardly covered up by the reactionary strategies of denial popping up everywhere on our political horizon.

My Lacanian perspective on crisis invites me to explore the extent to which the ongoing implosion of our socio-symbolic constellation, coupled with the predictable return of political authoritarianism, is nothing but the mode of appearance of the terminal sickness of its economic logic, which in its blind hunger for profitability ironically undermines the basic condition of its own reproduction, namely the exploitation of human labour. In an exemplary case of what Hegel called the "cunning of reason", it is as if contemporary capitalism was desperate to show us that it does not need any rebellious opposition; it can destroy itself much more efficiently on its own. Precisely at its point of maximum expansion and ideological triumph, the capitalist mode of production reveals its fundamental loneliness and vulnerability. This point is by now widely shared by thinkers of diverse political and ideological persuasions. Jeremy Rifkin, for instance – the staunch defender of

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6 Lacan 2006b.

7 Lacan 2007, p. 110.

8 Here is the well-known passage: 'the revolutionary aspiration has only a single possible outcome – of ending up as the master's discourse. This is what experience has proved. What you aspire to as revolutionaries is a master. You will get one' (Lacan 2007, p. 202).



“collaborative commons” – has for some time insisted that ‘[c]apitalism’s operating logic is designed to fail by succeeding’, insofar as ‘intense competition forces the introduction of ever-leaner technology’ which boosts productivity, reduces marginal costs to near zero and with it the global mass of profits. This prompts the following deduction:

‘Ironically, capitalism’s decline is not coming at the hands of hostile forces. There are no hordes at the front gates ready to tear down the walls of the capitalist edifice. Quite the contrary. What’s undermining the capitalist system is the dramatic success of the very operating assumptions that govern it. At the heart of capitalism there lies a contradiction in the driving mechanism that has propelled it ever upward to commanding heights, but now is speeding it to its death.’<sup>9</sup>

The embarrassment of which Lacan spoke comes precisely from this paradoxical coincidence of success and failure, power and impotence, against the background of the perfect fit between technology and capitalist accumulation. Today, Marx’s insight that the limit of capitalism is capital itself rings truer than ever, since it is not met by the dream (turned nightmare) of a higher social order (Communism) but by the cunning silence of reason, which allows for the free deployment of capital’s full (self-destructive) potential. For Hegel, power is truly antagonised only when we ‘make it return into itself as movement, so that it negates itself.’ In other words, ‘silence is the worst, vilest cunning’,<sup>10</sup> which is exactly what Lacan had in mind when he formulated his discourse of the analyst: the analysand, faced by the silent cunning of the analyst, unravels all by herself, that is to say she talks and talks until she is confronted by the meaninglessness of her symptom, which in a crucial move she has a chance to assume. Yet the big question is: (when) will capitalism assume its symptom? Or, perhaps more pointedly: is not capitalism already its own symptom?

These initial considerations are meant to introduce a Lacanian approach to the radical ambiguity surrounding the future of our societies. To make sense of such seemingly irreducible ambiguity, let us begin with the following hypothesis: in itself, the capitalist discourse as discussed by Lacan is divided between its drive, which engenders an intrinsically traumatic deregulation of the social bond in which it proliferates, and a strategy of self-containment inscribed within its astute logic of self-valorisation, where the value-fetish disguises the intrinsic impotence (void, emptiness) of the signifying chain. While commentators have

9 Rifkin 2014, pp. 2–4. See also Rifkin 2011.

10 In Rauch 1983, p. 104. On this point see also Žižek 2013, pp. 510–11.

tended to emphasise the former dimension, Lacan, as we shall see, endorses both aspects: the specific type of capitalist alienation lies in its centrifugal or de-territorialising impetus coupled with the centripetal or re-territorialising logic of valorisation, where every aspect of life is mediated by economic value. At the same time, Lacan intimates that such balancing act is undermined beyond repair by contemporary capitalism’s alliance with technological innovation: it runs very fast, ‘comme sur des roulettes’ (as if on wheels), and yet ‘ça se consomme si bien que ça se consume’ (it consumes itself to the point of consumption).<sup>11</sup> What is alluded to here has become self-evident today: the new levels of automation in production unwittingly call the bluff of the valorisation fetish, thus showing how – in Lacan’s terms – surplus-value (*Mehrwert*) was always surplus-*jouissance* (*Mehrlust*), namely the empty core and potential breaking point within the logic of self-expansion.<sup>12</sup>

In his brief mention of automation, Žižek liquidates the real prospect of mass technological unemployment in a couple of, ultimately, rather superficial lines: ‘But why fear this prospect? Does it not open up the possibility of a new society in which we all have to work much less? In what kind of society do we live, where good news is automatically turned into bad news?’<sup>13</sup> These rhetorical questions effectively work against a background of disavowal: while most of us would, in principle at least, welcome a society where there is less work to do, the point is that such prospect clashes rather ominously with the overwhelming evidence that the capitalist valorisation process, based as it is on the extraction of surplus-value from wage labour, continues to be regarded as the only possible fuel on which to run the social machine. The urgent issue for us is therefore to think how to reconfigure a work-society that, despite the increasingly self-evident ineffectiveness of its productive turbine, blindly continues to stick with it as a matter of – let us say it with Lacan – *jouissance*. Despite the prospect of implosion and potential change, value-fetishism for profit-making will remain our only existential horizon unless we manage to politicise its failure and demise. What I want to discuss in this essay is the Marxian question of the relationship between

11 Lacan 1978, p. 36.

12 There is a vast literature on the impact of automation on value-production. For a specific Lacanian-Marxian approach, see Feldner and Vighi 2015.

13 Žižek 2018, p. 6. In truth, in the first chapter of his book Žižek develops a deeper reading of the explosive contradictions that are leading us toward what he calls “posthuman capitalism”. The progressive decomposition of our socio-symbolic order, however, is only briefly correlated with the unstoppable de-valuation of value that is affecting and afflicting contemporary capitalist societies. While Žižek mentions in passing the effects of technological unemployment, with millions of people relegated to the role of marginal/excluded subjects whose relation to capital is increasingly no longer that of traditional exploitation as denounced by Marx, i.e. mediated by the valorisation process, but one of direct personal domination, i.e. slavery, he does not develop the analysis of the cause, namely capitalism’s continuing, obdurate reliance on the valorisation fetish (wage labour) despite its increasingly catastrophic ineffectiveness in an automated society.

value-creation and value-fetishism, a question that Lacan himself had tackled in the late 1960s.

## 2. A new master?

Lacan's fifth discourse – the discourse of capitalism – was meant to capture the novelty of a social formation whose fundamental purpose is to turn the deadlock or negativity of any discourse into a positive object of enjoyment/consumption. Through this extraordinary prestidigitation, capitalism promises no less than to deliver the modern subject from castration, that is to say from the experience of lack, alienation and frustration brought in by the law. While the promise of a systemic and universal foreclosure of castration marks a major shift in the modern subject's libidinal economy, at the same time it is functional to the hegemonic affirmation and planetary triumph of the capitalist lust for self-expansion, the sole *raison d'être* of a blind, acephalous and intrinsically (self-)destructive economic dynamism where, as we shall see, the negativity of the social bond is recuperated as its disavowed cause.

As anticipated, Lacan grasps the dual nature of capitalism, which constitutes its internal contradiction. On the one hand, as a radically new type of mastery, capitalism promises paradise on earth: it claims to make no attempt at delimiting the subject's freedom within power edifices erected upon symbolic authority and prohibition; rather, it stealthily imposes commodified enjoyment as a new form of superego authority. This is how the discourse of the capitalist attempts to revolutionise the structural logic of the four discourses (Master, University, Analyst and Hysteric), which are generated by the anticlockwise quarter-turn rotation of a signifying chain whose constant feature is the production of an impasse (surplus/lack) that cannot be absorbed within signification. Capitalism, on the contrary, aspires to be a paradoxical discourse without discourse, thus setting up a worldless world, a free and disalienated global community entirely substantiated by the freedom to consume (commodity fetishism). What matters in this scenario is less the actual satisfaction of the drives than the imposition of the generalised illusion that the human animal is essentially selfish, narcissistic and hedonistic.<sup>14</sup> Although the illusion informing such capitalist utopia may be more readily associated with the contemporary hegemony of neoliberalism and financial capitalism,<sup>15</sup> there is little doubt that it had already quickened the pulse of classical economists like Adam Smith, whose notorious metaphor of the invisible hand of the market pointed precisely in the direction of such an autonomous and scintillating scenario.

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<sup>14</sup> On this point see especially McGowan 2003.

<sup>15</sup> See for instance Tomšič 2015.

While Lacan's discussions of capitalism are often aimed at denouncing its perverse ideological core, I argue that the significance of his contribution lies elsewhere, namely in the signalling of capitalism's self-destructiveness. Although Lacan's capitalist discourse is mostly read as a diabolical contraption for subjective capture,<sup>16</sup> it seems to me more auspicious to reflect on Lacan's warnings that the capitalist project is destined to fail precisely by succeeding. The two dimensions, of course, are dialectically intertwined. The more capital manages to manipulate, regiment and tame people's desires, the more it is haunted by its own drive. It is, however, the ultimate impotence of this drive that a Lacanian reading of capitalism should emphasise. Today, when the triumphant historical march of the economy has spectacularly annihilated all potentially antagonistic ideologies, and the enjoyment of the value-fetish has acquired global traction, we are presented with a remarkably unique situation, one where the capitalist genie has found its way out of the bottle and is faced only by itself – by the libidinal core of its own restless dynamism. While in this scenario the economic compulsion is able to visit all its cynical indifference upon a social bond that in many parts of the world is already on the verge of collapse, it also reveals its own systemic impotence. It is this novelty that should energize us into thinking a different version of the social bond. The impotence radiating from the cold heart of contemporary capitalism, which is both internal (mode of production) and external (ecology), should not simply be negated, but actively integrated within a new political project that prioritises our collective destiny – not in the name of a utopian future, but of our radical finitude. The possibility of this thinking, however, is precisely what our politics seems doggedly bent on preventing.

If we briefly consider the ongoing political debate between neo-Keynesian and neoliberal approaches to the economy and its crisis (the stimulus vs. austerity debate), we cannot but be stricken by how hopelessly outmoded and inconsequential our political narratives are. This is because both approaches share the same presupposition that capital is an inexhaustible wellspring whose point of origin is not human but divine. In today's politics, questioning the finitude of such wellspring is like questioning the existence of God for a believer – it is simply impossible, regardless of how much evidence to the contrary one collects. Yet, while this debate continues to excite our political elites and their followers worldwide, its real function would best be sought in its (fetishistic) disavowal of the truly cardinal question that may save our future: how can we reconfigure our hopelessly debilitated mode of production? The capitalist drive is already beyond any possible containment or repair, which is why, at some point, we will begin to feel

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<sup>16</sup> See, among others, Lesourd 2006; Declercq 2006; Olivier 2009; Sauret 2009; McGowan 2003 and 2016; Verhaeghe 2014; de Castro 2016; Žižek 2016; Pauwels 2019.

the unbearable urge to politicise the push for an exit strategy. In this respect, capital's own ever-increasing flight into the financial sector, where "money makes *money* work" instead of human labour, is nothing but the forward-escape route through which the capitalist discourse seeks to overcome its inherent imbalance, which should be understood in its precise historical context: the terminal phase of a long-winded dynamic of reckless self-expansion which commenced when human beings started "freely" to sell their ability to work.

This also means that Marx's concept of labour-power is still central to the understanding of our deadlock. In fact, everything turns around the specific capitalist "fictionalisation" of labour-power – the way in which capital turns the negative materiality of human praxis into a positive, fictitious entity which it then places at the heart of its mode of production. It is no surprise, then, that when Lacan identified this ruse he started to refer to capitalism as the new master. The specific 'cunning' of capitalist capture, according to Lacan,<sup>17</sup> lies in the way traditional mastery is relinquished and at the same time powerfully reasserted precisely in its relinquished form, as an objective, neutral and continuously hystericized knowledge. Lacan's point here is that while the traditional master relied on the efficacy of its symbolic authority, the new capitalist master functions by disavowing such authority, that is to say by delegating it to the impersonal objectivity of its *modus operandi*. So, what has labour got to do with all this? Lacan's crucial insight, developed throughout Seminar XVI and Seminar XVII, is that labour-power should be understood not merely as the expenditure of a certain amount of human energy predated upon by capital, but as the unconscious know-how (*savoir-faire*) possessed by the slave/artisan of pre-capitalist times – an opaque knowledge the traditional master knew nothing (and could not care less) about.

The knowledge in question is not to be understood pedagogically as a set of skills, but has to do instead with the awareness that 'getting to know something always happens in a flash';<sup>18</sup> which means, essentially, that knowledge is inseparable from what it lacks, namely the unconscious. Of course, it could not be otherwise for Lacan: insofar as it is supported by the signifier, knowledge by definition strikes against the wall of its own negative/lacking substance, thereby yielding an entropic surplus, a meaningless leftover, a surplus-*jouissance* that, as such, cannot be counted. By claiming that knowledge is a means of *jouissance*, then, Lacan suggests that, when at work, it generates a point of loss, a residue of entropic waste that is ultimately irreducible to valorisation.<sup>19</sup>

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17 Lacan 1978, p. 36.

18 Lacan 2006b, session of 26 February 1969.

19 I have developed this point in Vighi 2010, pp. 39-58.

It is the original *opacity* of knowledge that is scientifically fictionalised by capitalism, that is to say quantified in order to be invested into the accumulation cycle. All of a sudden, *savoir-faire* acquires visibility and agency, as it is bought and sold in the market. This paradoxical operation, which puts valorised labour-power in the driving seat, undermines traditional mastery by replacing it with the value-fetish, whose dual nature resides in its claiming neutrality and objectivity (the quantification and computability of modern "knowledge at work") while also providing a fetishistic solution (the commodity) to the subjective logic of desire that continues to fuel the scientific foundations of modernity ("Keep knowing!"/"Keep consuming!").

Simply put, while in traditional societies work only mattered insofar as it got done, and value resided elsewhere (in forms of symbolic authority related to prestige, social class and religion), with the advent of capitalism work progressively becomes *the only value*, in the specific sense that it begins to be counted, quantified, packaged (the University discourse of modern science), and turned into that unique commodity (the Capitalist discourse) around which the social reproducibility of modern societies is articulated. In Lacan's words:

'Work has never been given such credit ever since humanity has existed. It is even out of the question that one not work. This is surely an accomplishment of what I am calling the master's discourse. [...] I am speaking of this capital mutation, also, which gives the master's discourse its capitalist style.'<sup>20</sup>

Lacan's key intuition consists in highlighting how the ascendancy and eventual triumph of valorised wage labour qua new form of capitalist mastery was the result of a particular shift in the social link's relation to the entropy it generates. This new relation begins to impose itself historically and epistemologically with the arrival of modern science and it is based on the assumption that the unconscious (the unknown roots of "knowledge at work") can be not only known objectively, but also computed and exchanged with money. It is through this minimal but crucial *fictional construct* – a specific type of alienation – that the capitalist mode of production begins to impose its new mastery over human communities.

As described by Marx in *Capital*, the capitalist process of value-creation is the expression of a *social relation* of exploitation where the metabolism between man and nature, qua wage work, is entirely subsumed under the logic of capitalist accumulation. This is a paradigm-shift that sets up capital as a socially synthetic category. In his reading of Marx's labour theory of value, Lacan comments that at the dawn of the capitalist revolution those who do the work are not merely spoliated of surplus labour-

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20 Lacan 2007, p. 168.

time, but more importantly they are robbed of their singular knowledge-at-work: 'The proletariat is not simply exploited, he has been stripped of his function of knowledge'.<sup>21</sup> Oddly enough, this point is often missed by Lacanians. As anticipated, the historical novelty brought in by capitalism is its ambition to transform uncountable *savoir-faire* into "commodified knowledge", a measurable amount of work that feeds into the narrative of surplus-value and profit formation. The *forcing* of this valorisation programme constitutes the particular form of alienation introduced by the capitalist mode of production.

The simple act through which, at a certain point in our history, money was exchanged for labour-power, thereby beginning to morph into the specific money-form we call capital, corresponds, according to Lacan, to an extraordinary epistemological revolution that inaugurates a new discourse based on what we might call, metaphorising a fashionable term, an act of recycling. In Seminar XVI Lacan tells us that capital's glorious course begins with the imperceptible conversion of surplus-*jouissance* into a countable value, which destabilises the until then solid foundations of the discourse of the Master:

'Something changed in the master's discourse at a certain point in history. We are not going to break our backs finding out if it was because of Luther, Calvin or some unknown traffic of ships around Genoa, or in the Mediterranean Sea, or anywhere else, for the important point is that on a certain day surplus *jouissance* became calculable, could be counted, totalized. This is where what is called the accumulation of capital begins.'<sup>22</sup>

The important point, for Lacan, was the mutation of what was until then discounted, repressed, relegated to a position of shameful unworthiness within the social link (the unconscious roots of the human being's labouring capacity), into something visible, quantifiable and central to the new discourse (valorised wage labour). All of a sudden, 'we are in the field of values', and

'from that moment on, by virtue of the fact that the clouds of impotence have been aired, the master signifier only appears even more unassailable [...]. Where is it? How can it be named? How can it be located? – other than through its murderous effects, of course. Denounce imperialism? But how can this little mechanism be stopped?'<sup>23</sup>

<sup>21</sup> Ibid, p. 149.

<sup>22</sup> Ibid, p. 177.

<sup>23</sup> Ibid, pp. 177-78.

Lacan's questions are genuinely open toward the future and not rhetorical. The capitalist for Lacan is the new master whose discourse has internalised the symbolic authority (and violence) of traditional mastery into the minimal structural shift through which labour becomes labour by being valorised. Fundamentally, the capitalist master delegates its power (and violence) to the structure it sets up, which is, at its core, a headless dynamism fuelled by the incessant valorisation of labour-power. Thus, the 'clouds of impotence' disappear as traditional mastery morphs into the dogma of valorisation, which rapidly imposes itself as modernity's second nature. Insofar as the traditional master coincided with the phallic function, its inconsistency and vulnerability were always available, since for Lacan the symbolic phallus is, ultimately, the signifier of lack pertaining to the human being *qua* effect of language.<sup>24</sup> While it is precisely through its meaninglessness that phallic (symbolic) mastery functions (by providing an anchoring point to the endless sliding of the signifying chain), the veil of such meaninglessness can be lifted at any given moment, which would expose the master's imposture and fundamental impotence. What becomes invisible and therefore virtually unassailable with the advent of capitalism is precisely the *inconsistency* of the master.

This paradigm shift, of course, becomes particularly apparent with neoliberal ideology, where workers increasingly transmute into their own bosses, fully internalising the authority and command of the traditional master, whose 'clouds of impotence' are thus truly aired. This way, discipline becomes self-discipline, and the externally imposed valorisation of labour becomes self-valorisation, as workers are increasingly co-opted into measuring their own productivity. The escalation of what Moore and Robinson call the 'quantified self'<sup>25</sup> – the self-evaluation of productivity through online tools tracking everything from fitness activities to calories ingested and sleeping patterns – is the latest form taken by capital's founding act of valorisation. When life itself turns into a relentless process of vigilant and aggressive self-quantification, capitalist ideology becomes total, and arguably reaches its tipping point. However, neoliberalism has not altered the elementary capitalist matrix; it has only produced a different model of its aggressiveness. It is therefore a mistake to attack neoliberalism without acknowledging in its excesses the persistence of the original act of capitalist capture, which has always driven the logic of accumulation. While the 1970s post-Fordist restructuring of employment relations has been critiqued in various ways by many prominent scholars,<sup>26</sup>

<sup>24</sup> See Lacan's 'Signification of the Phallus', in Lacan 2006, pp. 575-84. For an excellent reading of Lacan's text, see McGowan 2019, pp. 1-20.

<sup>25</sup> Moore & Robinson 2015.

<sup>26</sup> See, among others, Lazzarato 1996; Virno 2004; Chiapello and Boltanski 2007; Berardi 2009; Dean 2009; Fleming 2009; Spicer 2013.



it would be wise to remind ourselves that such shift reveals nothing but the axiomatic principle of the capitalist discourse *tout court*, namely, in Lacan's terms, the specific way in which the capitalist relation fictionalises the real of *jouissance* by turning it into the engine of its mode of production (and social reproduction). The reason why thinkers like Michael Hardt and Toni Negri argue that cognitive labour has the potential to self-valorise autonomously from the capitalist colonisation of work is, arguably, that they do not recognise how deeply the capitalist matrix is at work in its neoliberal version. Any instance of self-valorisation within a world dominated by capitalist relations is necessarily valorisation for capitalist ends, namely *a way of counting what does not count*. Rather than opening up lines of flight from capital, the pandemic shift toward cognitive labour should be framed within the rise of the "self-quantification society", which is revealing of the extent to which the valorisation dogma has totalised our lives. Our perverse obsession with "counting life" (calories, steps, heartbeats, etc.) is one with the paradigm-changing ruse that turns labour-power into a countable entity; they are basically the same thing, which also means that we would be mistaken in blaming technology alone. In December 1969, Lacan famously warned the students of the autonomous, "Marxist-Leninist" University of Vincennes (Paris VIII) that the introduction of credit points in higher education had the effect of reducing knowledge to a numerical unit for the purpose of making it marketable, just like any other commodity.<sup>27</sup> Whether credit points of fitness tracker bracelets, what is at stake is the same epistemological operation whereby the unknown roots of signification are translated into a measurable unit which, on the strength of its presumed self-transparency, must be valorised and accumulated.

Already in Seminar XII (1964-65), Lacan had claimed that capitalist accumulation was, in its deepest configuration, an accumulation of knowledge, insofar as the problem of the unconscious truth of the subject (*savoir insu*, knowledge that does not know itself) was being removed:

'From Descartes on, knowledge, that of science, is constituted on the mode of the production of knowledge. Just as an essential stage of our structure which is called social, but which is in reality metaphysical and is called capitalism, is the accumulation of capital, so is the relationship of the Cartesian subject to that being which is affirmed in it, founded on the accumulation of knowledge. Knowledge from Descartes on is what can serve to increase knowledge. And this is a completely different question to that of the truth.'<sup>28</sup>

27 Lacan 2007, pp. 197-208.

28 Lacan 1964-65.

On the one hand, Lacan's claim suggests that, far from being potentially liberating, the shift toward cognitive capitalism leads us out of the frying pan into the fire, since (as emphatically demonstrated, for instance, by the metrics mania in our education systems) what triggered the capitalist revolution was precisely the spurious computation of knowledge. On the other hand, Lacan's critique brings into focus the epistemological overlapping of capitalism and modern science, inasmuch as it emphasises how the birth of the capitalism coincided with the arrival on the scene of the new scientific method that is best represented not only by Descartes but especially by Isaac Newton and his depiction of the universe as a clockwork mechanism of actions and reactions, causes and effects.

The novelty of modern science (since the 17th century), which forcefully manifests itself in the capitalist computation of work, is for Lacan the novelty of a signifying articulation that attempts to foreclose the subject of the unconscious – the subject that reveals itself in the 'stumblings' and 'intervals' of discourse, where 'a truth is announced to me where I do not protect myself from what comes in my word'.<sup>29</sup> However, Lacan is keen to emphasise the inherent impossibility of this operation. For instance, in his reading of the scientific revolution of Newtonian physics, through which all divine shadows are expelled from the heavens,<sup>30</sup> Lacan notes how the subject, although foreclosed, is also secretly presupposed. That is to say, the Newtonian formula *hypotheses non fingo* (I do not need causes to describe phenomena, for I only describe them) 'presupposes in itself a subject who maintains the action of the law', since 'the operation of gravity does not appear to him [Newton] to be able to be supported except by this pure and supreme subject, this sort of acme of the ideal subject that the Newtonian God represents'.<sup>31</sup> This presupposition of a subject who believes rather than simply who knows, signals the inherent yet profoundly disavowed fallibility of the new social bond. Although the historical development of modern science in its alliance with capitalism progressively negates such fallibility, this does not mean that the latter disappears. Rather, it continues to haunt the flat ontology of our time.

### 3. Collapse of a frictionless discourse?

In the early 1970s Lacan claimed that, despite being very clever, the well-oiled, ever-accelerating capitalist machine was heading for self-destruction. The French word he used to indicate the implosion of capitalism was *crevaïson* ("puncture"), which aptly conveys the image

29 Ibid, session of 5 May 1965.

30 Ibid, session of 12 May 1965.

31 Ibid.



of a mechanism breaking down, being suddenly forced to halt its course. But why should the smooth and frictionless *discours du capitaliste* suffer such a lethal accident? Lacan began by endorsing Marx's claim that capital is an "automatic subject" (*automatisches Subjekt*): the capitalist accumulation dynamic, as an impersonal compulsion to generate ever-increasing amounts of profit, is in a constant state of overexcitement, or *overdrive*. In this respect, in his 1915 essay 'Instincts and their Vicissitudes' Freud had already noted that the *aim* of the drive is not its *object* (in our case, profit-making) but rather the endless circuitual gravitation *around* the object, which brings satisfaction not by obtaining but by missing the target. Lacan endorsed Freud's view in Seminar XI, claiming that 'no object of any [...] need, can satisfy the drive [...]. This is what Freud tells us [...]. As far as the object in the drive is concerned, let it be clear that it is strictly speaking of no importance. It is a matter of total indifference.'<sup>32</sup>

In capitalism, satisfaction comes precisely from never realizing enough profit: the more profit one makes, the more one becomes aware of not having enough of it, that is to say of *lacking* it, which triggers the compulsive repetition of the same sovereign gesture of accumulation. As with any form of addiction, the satisfaction of the drive coincides with its missing the target. The paradox is that the moment we get some of it, we are immediately overwhelmed by the awareness that we lack *it*, and thus that we want more. As with any pathological dependence, we are addicted to the lacking object, that is to say the *object as lack*. The splitting of the drive between object and aim is of fundamental importance if we are to grasp the contradictory nature of capitalist accumulation from a Lacanian perspective. While a capitalist consciously craves profit, what she really wants is not having (enough of) it, so that she can continue to crave it. It goes without saying that this unconscious elevation of lack as the driver of the capitalist logic of accumulation clashes with the conscious targeting of profit, making capitalism blind to its own cause. Incidentally, the result of this blindness is signalled in the lower part of Lacan's discourse of the capitalist, where surplus-value qua surplus-*jouissance* (*a*) is unable to establish any connection with the master-signifier (S1).

The main implication is that the capitalist cycle of accumulation, which cares only about its own self-reproduction, remains ignorant as to how surplus-value works as its lacking substance. Instead of nothing, the capitalist sees a value. It is precisely because it is fundamentally *not there*, then, that Lacan renames surplus-value (Marx's *Mehrwert*) as *Mehrlust* (surplus-*jouissance*), a libidinal object whose pulsating, intermittent presence dissimulates its own real absence – a kind of equivalent of the proverbial empty eye of the hurricane; or, as Lacan put it poetically in his short essay 'On Freud's *Trieb*', 'the colour of

<sup>32</sup> Lacan 1998, pp. 167–68.

emptiness, suspended in the light of a gap'.<sup>33</sup> Lacan's critical point was that Marx, by conceding that labour is, ultimately, a quantifiable economic value subsumable in temporal terms, stopped too soon in his critique of surplus-value, neglecting 'the initial stage of its articulation',<sup>34</sup> and thereby endorsing the scientific presuppositions of modern economic thought in general.

Lacan was deeply aware that Marx's critique of political economy came about in relation to two distinct methodological pressures: the idealist philosophical model asserted by Hegel, and the positivist approach to scientific knowledge that became overwhelmingly dominant in the second half of the 19th century. Let us recall that in his theory of the three stages of human development, Auguste Comte – the father of positivism – argued that religion (the theological stage) is for children, philosophy (the metaphysical stage, extension of the former) for adolescents, and only the scientific method (positivism) for adults. His conviction that scientific observation, measurement and comparison represented the highest developmental stage for humanity was, by the time Comte put ink to paper, the dominant discourse of his epoch. The fact that Comte went on to found a secular religion based on strict principles and organized in a liturgical structure replete with a panoply of beliefs, sacraments and rituals, is highly symptomatic of the fundamentally *hysterical* character of the positivist revolution, whose urge to eliminate the philosophical search for causes and presuppositions generated the very anxiety it sought to abolish.

If we ascribe weight to the idea that Marx's mature thought developed into a teleological vision of history later named "historical materialism", the cause for this elaboration should be sought in the social pressure to conform to the dogma of his time: the injunction to observe the object of his critique (the capitalist mode of production) like a 'physicist' who 'either observes natural processes where they occur in their most significant form, and are least affected by disturbing influences, or, wherever possible, he makes experiments under conditions which ensure that the process will occur in its pure state'.<sup>35</sup> Marx could not be free from the pressure of positivism, and yet he did not give in to its requirements completely. Arguably, since around 1845 (*The German Ideology*) he felt increasingly obliged to incorporate into his thought the analytical method of positivism, which allowed him to provide an empirical basis for his critique of capital. At the same time, however, his empiricism continued to be supplemented with, and antagonized by, a systemic and dialectical understanding of social relations which was not

<sup>33</sup> Lacan 2006a, p. 722.

<sup>34</sup> Lacan 2007, p. 108.

<sup>35</sup> This well-known passage is from the Preface to the first edition of *Capital*. See Marx 1990, p. 90.

limited to the study of the observable, but also sought to probe entities and magnitudes that were not directly measurable.<sup>36</sup> In this respect, the tragic dimension of Marxism is to have discovered the powerful engine of capitalism as source of wealth (and socio-anthropological degradation) while also peddling the illusion of its dialectical overcoming via the proletariat. What Lacan's critique of the capitalist discourse makes clear is that, within the capitalist relation, there are no antagonistic forces (subjectivities) that might be able to overthrow capitalism; no Aristotelian potentiality within (the capitalistic appropriation of) labour that might trigger a revolutionary act.

In short, what is missing in Marx's labour theory of value is none other than the cause insofar as it is *ontologically lacking*: the cause, that is, as *the negative substantiality of human "knowledge at work"*, the unconscious substance that informs living labour and from there that spurious economic magnitude known as surplus-value. In his reading of Marx, Lacan urges Marxists to probe further into the nature of this surplus supposedly made of value. If they do, he contends, they would realise that the value-fetish is a fictional construct whose elementary role is to conceal not only the exploitation of labour-power, but especially the epochal transformation affecting the unconscious roots of knowledge. Precisely as a fetish, the value-form qua positive, abstract and yet terribly concrete measure of human labour (real abstraction) is an act of positing *via a thoroughly contingent gesture*: the purchase of labour-power. This, ultimately, is the sovereign capitalist gesture that surreptitiously turns the negative (lacking) substantiality of *savoir-faire* into an empirically measurable and exchangeable entity.

The immediate implication of this argument is that our social totality relies on the minimally transcendental operation we perform by disavowing the insubstantial character of labour-power. In the totalitarian reign of the value-form, fetishism (commodity consumerism), like all forms of perversion, functions as the minimal instance of disavowal that sets up our socio-ontological horizon of sense – that is to say, our big Other and its alienating effect. Within this paradigm, our inability to confront and assume the disavowed cause of the global capitalist big Other translates into our stubborn inability to tackle its terminal crisis at its roots. By definition, a fetish plugs the structural hole that constitutes its (impossible) truth. As anticipated, it is not merely a matter of locating the cause of the capitalist mode of production in its material and socio-historical status, namely the extraction of surplus-value from the worker's surplus labour-time. Rather, Lacan insists that the exploitation

<sup>36</sup>This central contradiction within Marx's thought can also be framed, of course, as a conflict between his materialistic critique of Hegel's speculative idealism, which he derived from Feuerbach, and his tendency not to jettison Hegel's dialectical method of enquiry into the self-development of humankind. There exists a vast critical literature on this theme, which for reasons of space cannot be discussed in this essay.

denounced by Marx conceals the radical inconsistency of a missing cause, i.e. the self-relating negativity of labour insofar as it is rooted in 'the gap-like structure that is the structure of the unconscious'.<sup>37</sup>

As is well known, Marx's opening gambit in *Capital* volume 1 is to reveal how the abstraction of the exchange relation (the buying and selling of commodities in the market) functions through the disavowal of the operation that takes place "underground", in the hidden abode of production. The enigmatic character of the commodity-form is famously captured in the fourth and final section of the first chapter of *Capital* volume 1, aptly entitled 'The Fetishism of the Commodity and its Secret'. Here, through extensive use of esoteric terminology, Marx argues that the commodity is 'a very strange thing, abounding in metaphysical subtleties and theological niceties'; he discusses 'the mystical character' of commodities that makes them 'sensuous things which are at the same time suprasensible or social'; and, most importantly, he claims that 'this fetishism of the world of commodities arises from the peculiar social character of the labour which produces them'.<sup>38</sup> The metaphysical lure of the fetish-commodity as encountered in the sphere of circulation, in other words, has to do with the specific *form* of the commodity. It is this form that Marx reveals to be created in the sphere of production through a particular use of the social character of labour, namely the capitalist's crafty appropriation of surplus labour-time. Thus, if the sphere of circulation is the 'very Eden of the innate rights of man', or more explicitly 'the exclusive realm of Freedom, Equality, Property and Bentham' ('Bentham, because each looks only to his own advantage'),<sup>39</sup> Marx invites his readers to 'leave this noisy sphere [circulation], where everything takes place on the surface and in full view of everyone', and follow him 'into the hidden abode of production, on whose threshold there hangs the notice "No admittance except on business." Here we shall see, not only how capital produces, but how capital is itself produced. The secret of profit-making must at last be laid bare.'<sup>40</sup>

In Marx, then, the negation of the immediacy (self-sufficiency) of the sphere of circulation leads us straight to the sphere of production as its other. What emerges from this dialectical analysis is a circular and processual loop whereby production and circulation constantly presuppose each other. However, Marx's theory arguably misses, eventually, the decisive passage in Hegel's dialectics, namely the question of the *groundlessness* (or negative substantiality) of the labour-substance in its grounding function. In other words, if labour provides

<sup>37</sup> Lacan 1998, p. 176.

<sup>38</sup> Marx 1990, pp. 163-65.

<sup>39</sup> Ibid, p. 280.

<sup>40</sup> Ibid, pp. 279-80.

the substantial ground for the exchange-values in circulation, the key Hegelian point is not only that production itself is mediated by circulation, but that, in “becoming labour” through its relationship with circulation, labour shows its essence to be groundless. What escapes Marx is the fact that labour constitutes not only a negation (contradiction) of capital in its money-form, but especially *a negation of itself as negation of the latter*. Precisely as negation of the negation of what takes place in the market, labour is subsumed by capital as socially substantial, i.e. it is posited as its presupposition. Labour therefore exercises its grounding role by vanishing as *insubstantial* mediator. The dialectical link between labour and value is the particular way in which the capitalist mode of production posits its own presuppositions, an operation involving the disappearance of labour as self-relating negativity.

While in pre-capitalist times the relationship between production and circulation was *causal* (from production to the market), with capitalism it becomes *dialectical*, whereby both moments come to presuppose each other. As is well documented, the influence of Hegel's *Logic of Science* on Marx's critique of political economy is particular noticeable in some passages of the *Grundrisse*, like the following ones:

‘While, originally, the act of social production appeared as the positing of exchange values and this, in its later development, as circulation [...] now, circulation itself returns back into the activity which posits or produces exchange values. It returns into it as into its ground. [...] We have therefore reached the point of departure again, *production* which posits, creates exchange values; but this time, production which *presupposes circulation as a developed moment* and which appears as a constant process, which posits circulation and constantly returns from it into itself in order to posit it anew’.<sup>41</sup>

This captures Marx's Hegelian understanding of the previously mentioned dialectical inseparability of circulation and production:

‘Production itself is here no longer present in advance of its products, i.e. presupposed; it rather appears as simultaneously bringing forth these results; but it does not bring them forth, as in the first stage, as merely leading into circulation but as simultaneously presupposing circulation, the developed process of circulation’.<sup>42</sup>

.....  
41 Marx 1993, p. 255.

42 Ibid, p. 256.

Marx uses the example of commercial relations between England and the Netherlands in the 16<sup>th</sup> century, where the import of Dutch commodities in exchange for wool forced England to produce a surplus:

‘In order then to produce more wool, cultivated land was transformed into sheep-walks, the system of small tenant-farmers was broken up etc., clearing of estates took place etc. Agriculture thus lost the character of labour for use value, and the exchange of its overflow lost the character of relative indifference in respect to the inner construction of production. At certain points, agriculture itself became purely determined by circulation, transformed into production for exchange value. Not only was the mode of production altered thereby, but also all the old relations of population and of production, the economic relations which corresponded to it, were dissolved. Thus, here was a circulation which presupposed a production in which only the overflow was created as exchange value; but it turned into a production which took place only in connection with circulation, a production which posited exchange values as its exclusive content’.<sup>43</sup>

The alteration of the mode of production described by Marx resonates very closely with Lacan's claim that what caused the passage from the Master's discourse to that of the Capitalist and of the University (modern science), was a structural shift affecting the substance of labour (production). As Marx underlines against the classical political economists, capital is not simply money exchanged for labour. On the contrary, it is a social relation, and as such it constitutes itself dialectically. This means that if to comprehend capital it is necessary to start with money, money in its ‘abstract generality’<sup>44</sup> must first be negated. Money exchanged for labour is not the same as money in circulation, where it appears as ‘a simple positing of equivalents’.<sup>45</sup> Rather, when it returns to itself, i.e. as capital, money becomes a process, a self-valorising capacity through its dialectical relation with labour – Marx calls this capacity *vervielfältigen seiner selbst*, a “reproduction of itself”. The dialectical relationship entertained with labour is thus the “magical” point where money, from a rigid and tangible thing that aims to become immortal by withdrawing from circulation, becomes capital. In respect of this dialectical liaison, Marx is very clear on the reciprocal alienness of labour and capital in its money-form:

.....  
43 Ibid, p. 257.

44 Ibid, p. 263.

45 Ibid.

'Let us analyse first the simple aspects contained in the relation of capital and labour [...]. The first presupposition is that capital stands on one side and labour on the other, both as independent forms relative to each other; both hence also alien to one another'.<sup>46</sup>

This mutual alienness, however, is not mere indifference. It is, rather, a dialectical opposition, in the precise sense that capital is different from labour only insofar as it relates to it – and the same goes for labour. They therefore constitute a unit through the interaction of their specific contradiction. Delving deeper into the essence of this contradiction, Marx discusses two types of labour: objectified labour and non-objectified labour. The first exists *in space*, i.e. as the congealed amount of labour contained in the commodity and equivalent to a given amount of money. The second exists *in time*, i.e. as the living labour of the worker:

'If it is to be present in time, alive, then it can be present only as the *living subject*, in which it exists as capacity, as possibility; hence as *worker*. [...] Labour as mere performance of services for the satisfaction of immediate needs has nothing whatever to do with capital, since that is not capital's concern'.<sup>47</sup>

It is this labour as subjective capacity, as non-capital, which is appropriated by money, and turned into objectified (abstract) labour: 'Capital exchanges itself, or exists in this role, only in connection with *not-capital*, the negation of capital, without which it is not capital; the real *not-capital* is *labour*'.<sup>48</sup> To become capital, then, money must first posit labour as its other, as not-capital. By the same token, to become the living source of capital, labour must first be "pure capacity", the Aristotelian potential to work (*dynamēi on*) which is not yet mediated by capital.

The Hegelian point to highlight here is that what connects capital and labour as incongruous entities is their inherent inconsistency (self-relating negativity). That is to say: the difference between the two oppositional entities in question is also their own self-difference, their own impossibility to be, autonomously, "capital" and "labour". Each, in other words, contains within itself its non-being, and what brings them together is the act of mediation (fictionalisation) of this intrinsic negativity. The distance between capital and labour is the distance of labour from itself, its self-relating negativity; and it is also the difference of capital from itself, which, as I have argued, fuels capital's drive qua automatic subject.

.....  
46 Ibid, p. 266.

47 Ibid, p. 272.

48 Ibid, p. 274.

As with Hegel's dialectic of subject and substance, what brings the two together is their positivized/mediated negativity, which takes the form of the value-fetish.<sup>49</sup> This is how capital turns the relation to its other (labour) into self relating qua movement of self expansion. That is to say, it retroactively sublates its own conditions of possibility by mediating them into moments of its own "spontaneous" self-reproduction. By doing so, capital *posits its own presuppositions*: it creates its principle of self-valorisation out of the contradiction between itself and labour. But to what extent is Marx able to follow the Hegelian dialectic to the end, namely to the self-relating negativity of the cause? For Žižek, Marx is unable to reach this point:

'the problem is how to think together the Hegelian circulation of capital and its decentered cause, the labour force, that is, how to think the causality of a productive subject external to the circulation of capital without resorting to the Aristotelian positivity of workers' productive potential? For Marx, the starting point is precisely such a positivity: the productive force of human labor; and he accepts this starting point as unsurpassable, rejecting the logic of the dialectical process which, as Hegel put it, progresses "from nothing through nothing to nothing".<sup>50</sup>

It is because Marx's ultimate horizon is the affirmative character of labour that, as Žižek notes, 'Marx's reference to Hegel's dialectics in his "critique of political economy" is ambiguous, oscillating between taking it as a mystified expression of the logic of capital and taking it as a model for the revolutionary process of emancipation'.<sup>51</sup> For Lacan, Marx's ambiguity vis-à-vis labour did not prevent him from designating 'the function of surplus value [...] with complete pertinence in its devastating consequences', and yet it also meant that the limit of his critique resides in accepting the ontological presuppositions of the scientific-cum-capitalist discourse of his time:

'If, by means of this relentlessness to castrate himself that he had, he hadn't computed this surplus *jouissance*, if he hadn't converted it into surplus value, in other words if he hadn't founded capitalism, Marx would have realized that surplus value is surplus *jouissance*'.<sup>52</sup>

.....  
49 What comes to mind here is Lacan's notion of sexual difference, where the impossibility of the relationship is sustained by a particular fantasy, a fictional formula whose purpose is to bridge the universal gap of sexuality.

50 Žižek 2013, p. 251.

51 Ibid, p. 250.

52 Lacan 2007, pp. 107-08.



The limit of Marx's labour theory of value, steeped as it is in the positivist economicism of his time, lies in its failure fully to accomplish the step from value as positive ground to value as the grounding gap or inconsistency that triggers the dialectical self-deployment of the capitalist dynamic. Hegel's dialectical approach allows us to dispel the illusion that the external obstacle (the capitalist exploitation of labour) thwarts the potential inherent to non-alienated labour, preventing it from realizing itself in a communist/utopian scenario. In respect of this misleading binary logic, the Hegelian lesson is that a given ontic potential, such as the potential of human "knowledge at work", is always consubstantial, or speculatively identical with, the contradiction or negativity that qualifies its historically deployed ontological essence. What should be emphasised, dialectically speaking, is the self-relating negativity of labour, and by the same token the self-relating negativity of the "discourse of the Capitalist" as a socio-ontological formation.

Consequently, the nexus between surplus labour-time and surplus-value needs to be redefined. The presupposition of capital positing itself as an autotelic discourse is not merely the exploitation of labour-power as source of surplus-value. If we stop at this conclusion we risk missing the *missing* cause of the whole process. Everything rests on grasping that what capital presupposes is not just the use-value of labour but the fact that labour constitutes the founding contradiction, or determinate negation, of capital's own self-deployment. Radically understood via Lacan (and Hegel), labour-power as "substance of capital" is nothing but *labour-powerlessness*, its own self-contradiction; it becomes an affirmative (valorised) substance only after capital has posited its presuppositions, that is to say after it has turned its insubstantial "nothing", its ineffable quality, into "something", a quantity of labour-time necessary for the production of a given commodity and the reproduction of the worker's livelihood (socially necessary labour-time). Thus, the extraction of surplus-value from surplus labour-time depends on a retroactive movement whereby money turns an unquantifiable "other" into the presupposition of its smooth, ever-accelerating discourse as capital. The very fact that capitalism *coincides* with its own acceleration, i.e. that in a stagnant state it would perish, is proof that its ontology of self-reproduction is, literally, built upon "nothing". Labour as substance of wealth is therefore the *fiction* that founds capitalism as a social relation. Put differently, the capitalist autopoiesis needed to fictionalise labour-power as its cause. This is the loop involved in the Hegelian *Setzung der Voraussetzungen* (positing the presuppositions): the self-organisation of the capitalist discourse emerged through the positing of the "labour presupposition", which determined the seemingly spontaneous socio-ontological boundary within which the capitalist mode of production proliferated. This boundary was installed precisely by the minimal narrative concerning the computation of the unconscious roots of labour-power.

Historically, we are now at a point where the labour-fiction is increasingly untenable, as valorised human labour is being ousted by machines and will not be given a second chance. What is evaporating before our very eyes is not just labour as substance of value, but labour as fiction, that crucial fantasy formation through which labour-power was once constituted as constitutive of capital. In this respect, if we fail to apply the Hegelian reading on how capital retroactively subsumed the inherently self-contradictory status of labour into the engine propelling its own mode of production, we will continue to engage in fundamentally misleading debates on what to do with capitalist value (e.g. stimulus vs. austerity). Labour as presupposition of capital does not have a substantial consistency of its own. And Lacan stressed exactly this point when he claimed that labour-power originates in unconscious knowledge. The task ahead, then, is to insist that in its current terminal phase capitalism is increasingly naked, i.e. deprived of its anchoring point in its own labour presupposition. When the mask of valorised labour drops, the positing of the such presupposition also fails, with catastrophic consequences for everyone.

Capitalism emerged as a dominant discourse only through its failure to actualize itself fully: the sublation of labour does not signal reconciliation with it, but instead the endless failure of reconciliation qua class struggle, which is precisely the contradiction upon which capital erects its logic. As anticipated, capital's relation to labour is akin to subject's relation to substance in Hegel. This is why the capitalist positing of the labour presupposition has nothing to do with a teleological process: it is not the logical development of human activity from something less substantial to something more substantial. What is retroactively called into existence (the substantial character of labour) was already there prior to the arrival of capitalism. The labouring capacity as form-giving activity, interaction with nature and substance of wealth was, of course, already at the heart of feudal societies, which had posited their own particular labour presupposition. The effect of the capitalist revolution was to re-signify the previous substantiality of labour by giving it a specific agency through its compulsive quantification and commodification. From that moment on, the dividing line between capitalist and pre-capitalist notions of human "knowledge at work" was obfuscated, and the pre-capitalist past suddenly appeared within the teleological framework of capitalist relations. This, however, should not prevent us from recognising the self-relating negativity of substance (labour) in its speculative identity with the self-relating negativity of subject (capital). This, again, means that labour qua substance of capital is deeply inconsistent, and it is by identifying and tarrying with such inconsistency that the new might emerge – in Lacanian terms, a new social link (*signifiant nouveau*) based in a new relation with surplus-*jouissance*.

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